

Golden Goliath Completes First Drill Program on Kwai Property

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- Anomalous gold values associated with intense alteration in a northwest trending splay off the main Pakwash structure
- Silicified Sediments on the southern edge of the Uchi greenstone belt return As, Sb, and Bi anomalies

Vancouver, November 11, 2021 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) Golden Goliath Resources has completed the first drill program on its Kwai property, located in the Red Lake mining district. A total of 7646 meters of NQ drilling in 35 holes was completed in 5 stages starting in September of 2020. The program was designed to test IP and till geochem anomalies associated with the Pakwash fault structure. Results for the first 28 holes have been previously released and the assays for the last 7 holes have now been received. This was the first drill program to ever test this very prospective structure in an area of significant overburden.

The Pakwash fault is a very deep seated structure that forms the boundary between the Uchi greenstone belt to the north and the English River meta sediments to the south.

Drill hole K21-35 was collared up ice from the gold in till anomalies north of the Pakwash fault to test a northwest trending splay indicated from magnetics data (Figure 2). The hole encountered intensely altered granodiorite not previously seen on the property. Numerous samples returned weak gold values between 12 and 45 ppb. This structure, where it encounters the Uchi volcanic package, will be highly prospective.

Figure 1: Red Lake District Properties including the Kwai and SLF Properties of Golden Goliath

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4761/102973_1a1a7d55447d68df_002full.jpg

Holes K21-29 to K21-34 were collared to test the Pakwash fault itself east of Beauregard Lake (figure 2). Within the Uchi rocks these holes encountered silicified sediments which returned weak As, Sb, and Bi values. These values are close to splay faults which intersects the East Grid further east, where other targets remain untested.

Till sampling in early 2020 returned strong gold values that remain unexplained. Overburden on the property consists of a glacial silt layer with thicknesses up to 10+ meters. The silt overlays a bouldery basal till layer that appears to be erratically distributed. The basal till makes an excellent target for further testing gold distribution in till to trace the source of the known anomalies.

Figure 2: Update of Completed drill holes and local features

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4761/102973_1a1a7d55447d68df_003full.jpg

The Company is currently analyzing all the data that has been collected in order to develop the new planned

stages of exploration.

Golden Goliath CEO, Paul Sorbara, PGeo, comments: "Our learning curve on this project continues to be quite steep. We expected to find the source of the gold in basal till anomalies in this first drill program, but that was not to be. We are however very encouraged by the geology and alteration. We are in the right rocks and the right type of environment and we plan to continue and find the gold source. The grades in Red Lake increase with depth and all of our holes are shallow and most of the East Grid targets remain untested. We are analyzing the data and will soon have follow-up plans."

QAQC

All the gold values reported in this round of drilling were obtained by fire assaying 30 gm samples. Blank and standards were inserted into the sample stream alternating at 25m intervals.

This news release has been reviewed by R.S. Middleton P.Eng who is acting as QP for this phase of the exploration under the NI 43-101 requirements.

On behalf of the Board of Directors

Paul Sorbara, MSc, PGeo

CEO, [Golden Goliath Resources Ltd.](#)

About Golden Goliath

[Golden Goliath Resources Ltd.](#) is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Company is focused on exploring and developing the gold and silver potential of properties in the Red Lake District of Ontario. The Company also holds a 100% interest in the San Timoteo property, located in the Sierra Madre Occidental Mountains of northwestern Mexico, as well as NSR royalties on several other nearby properties.

To find out more about Golden Goliath visit our website at www.goldengoliath.com.

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